UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 26, 2026

RED ROBIN GOURMET BURGERS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-34851**	**84-1573084**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

10000 E. Geddes Avenue, Suite 500
Englewood, Colorado **80112**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(303) 846-6000**

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value	RRGB	Nasdaq (Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 2.01. Completion of Acquisition or Disposition of Assets.

Evergreen Transaction

On August 26, 2026, Red Robin International, Inc., a Nevada corporation (“RRI”) and wholly owned subsidiary of Red Robin Gourmet Burgers, Inc. (the “Company”), completed the previously announced sale to Evergreen Dining LLC, a Washington limited liability company (“Evergreen”), of certain assets related to 30 company-owned Red Robin restaurants located in Washington and Western Idaho, and Evergreen assumed certain liabilities related to those restaurants, for an aggregate purchase price of $23.5 million in cash, subject to customary adjustments (the “Evergreen Transaction”). The Evergreen Transaction was completed pursuant to the Asset Purchase Agreement, dated as of May 27, 2026, between RRI and Evergreen (the “Evergreen APA”). Evergreen will operate the restaurants as franchised Red Robin locations pursuant to long-term franchise agreements entered into between RRI and Evergreen at closing.

Op Burgers Transaction

On August 31, 2026, RRI completed the first of two closings contemplated by the previously announced Asset Purchase Agreement, dated as of June 11, 2026, between RRI and Op Burgers, LLC, a Delaware limited liability company (“Op Burgers”) (the “Op Burgers APA”), pursuant to which RRI agreed to sell to Op Burgers certain assets related to 69 company-owned Red Robin restaurants located across Indiana, Kentucky, Maryland, North Carolina, Ohio, Pennsylvania, South Carolina and Virginia, and Op Burgers agreed to assume certain liabilities related to those restaurants, for an aggregate purchase price of $62.5 million in cash, subject to customary adjustments (the “Op Burgers Transaction”). At the first closing, RRI sold to Op Burgers certain assets related to 61 of the 69 restaurants, and Op Burgers assumed certain liabilities related to those restaurants, for cash proceeds of approximately $55.9 million, subject to customary adjustments. The closing of the sale of the remaining eight restaurants is expected to occur before the end of RRI’s 2026 fiscal year, following the transfer of the applicable liquor licenses. RRI expects to receive approximately $6.6 million in additional cash proceeds at the second closing, subject to customary adjustments. Following the applicable closing for each restaurant, Op Burgers will operate the restaurants as franchised Red Robin locations pursuant to long-term franchise agreements between RRI and Op Burgers.

Kuber Transaction

On August 31, 2026, RRI completed the previously announced sale to Kuber Oregon, LLC, an Oregon limited liability company, and Kuber Washington, LLC, a Washington limited liability company (collectively, “Kuber”), of certain assets related to 17 company-owned Red Robin restaurants located in Oregon and Washington, and Kuber assumed certain liabilities related to those restaurants, for an aggregate purchase price of $10.0 million in cash, subject to customary adjustments (the “Kuber Transaction,” and together with the Evergreen Transaction and the Op Burgers Transaction, the “Transactions”). The Kuber Transaction was completed pursuant to the Asset Purchase Agreement, dated as of June 11, 2026, between RRI and Kuber (the “Kuber APA,” and together with the Evergreen APA and the Op Burgers APA, the “Asset Purchase Agreements”). Kuber will operate the restaurants as franchised Red Robin locations pursuant to long-term franchise agreements entered into between RRI and Kuber at closing.

General

The Company will use the net proceeds from the Transactions primarily to repay outstanding borrowings under its credit facility and for general corporate purposes.

The foregoing descriptions of the Asset Purchase Agreements and the transactions contemplated thereby do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the Evergreen APA, which was filed as Exhibit 2.1 to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on May 28, 2026, the full text of the Op Burgers APA, which was filed as Exhibit 2.1 to the Company’s Current Report on Form 8-K filed with the SEC on June 15, 2026, and the full text of the Kuber APA, which was filed as Exhibit 2.2 to the Company’s Current Report on Form 8-K filed with the SEC on June 15, 2026, each of which is incorporated herein by reference.

ITEM 7.01. Regulation FD Disclosure.

On September 1, 2026, the Company issued a press release announcing the completion of the Transactions. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference in this Item 7.01.

The information in this Item 7.01, including the information set forth in Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Cautionary Statement Regarding Forward-Looking Statements

Forward-looking statements in this Current Report on Form 8-K regarding the Transactions, including the anticipated timing and completion of the remaining restaurants expected to close; the Company's intended use of proceeds; the operation of the restaurants as franchised locations following closing; and all other statements that are not historical facts are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on assumptions believed by the Company to be reasonable and speak only as of the date on which such statements are made. Without limiting the generality of the foregoing, words such as "expect," "believe," "anticipate," "intend," "plan," "project," "could," "should," "will," "outlook," or "estimate," or the negative or other variations thereof or comparable terminology are intended to identify forward-looking statements. Except as required by law, the Company undertakes no obligation to update such statements to reflect events or circumstances arising after such date and cautions investors not to place undue reliance on any such forward-looking statements. Forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from those described in the statements, including but not limited to the following: the possibility that the conditions to the remaining restaurants expected to close are not satisfied on a timely basis or at all; the Company's ability to successfully complete tactical refranchising initiatives and on favorable terms; the possibility that the Company may not fully realize the projected benefits of the Transactions, including the anticipated amount and use of proceeds; business disruption following the Transactions; the impact of the Transactions on the Company's relationships with employees, franchisees, suppliers, landlords, and other third parties; the ability to extend or refinance maturing indebtedness; the adequacy of cash flows and the cost and availability of capital or credit facility borrowings; the ability to service debt and comply with credit facility covenants; costs associated with lease obligations, including potential contingent lease liability; changes in consumer behavior or preference; geographic concentration in the Western United States; and actions taken by franchisees that could harm the Company's business or reputation. These factors should not be construed as exhaustive and should be read in conjunction with other cautionary statements and risk factors described from time to time in the Company's Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) filed with the SEC.

ITEM 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Information

The following unaudited pro forma condensed consolidated financial information of the Company, giving effect to the Transactions, is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference:

- Unaudited Pro Forma Condensed Consolidated Balance Sheet as of July 12, 2026;
- Unaudited Pro Forma Condensed Consolidated Statement of Operations for the fiscal year ended December 28, 2025;
- Unaudited Pro Forma Condensed Consolidated Statement of Operations for the twenty-eight weeks ended July 12, 2026; and
- Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated September 1, 2026
99.2	Unaudited Pro Forma Condensed Consolidated Financial Information
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RED ROBIN GOURMET BURGERS, INC.

Date: September 1, 2026

By:	/s/ Mark Graff
Name:	Mark Graff
Title:	Chief Financial Officer and Principal Accounting Officer

For media relations questions:
Hannah Atteberry, Red Robin Gourmet Burgers, Inc.
media@redrobin.com

For investor relations questions:
Jeff Priester, ICR
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RED ROBIN GOURMET BURGERS, INC., COMPLETES SALE OF 108 RESTAURANTS FOR $89.4 MILLION

Remaining 8 restaurants expected to close by fiscal year end and generate $6.6 million in proceeds

Proceeds to Support Debt Reduction and Refinancing

ENGLEWOOD, Colo., September 1, 2026 – Red Robin Gourmet Burgers, Inc. (NASDAQ: RRGB) ("Red Robin" or the "Company"), a casual dining restaurant chain serving an innovative selection of high-quality gourmet burgers in a family-friendly atmosphere, today announced that it has completed the substantial majority of the closings under the refranchising transactions previously announced on May 28 and June 15, 2026. Across three separate transactions, the Company sold 108 company-owned units for approximately $89.4 million in gross proceeds, marking a significant milestone in Red Robin's First Choice Plan and subsequent debt refinancing activities. The sale of eight additional restaurants under one of the transactions is expected to close by the end of the Company's 2026 fiscal year and generate approximately $6.6 million, bringing the total proceeds across all three transactions to approximately $96 million from the sale of 116 restaurants, consistent with the terms previously disclosed.

Under the terms of each agreement, each of the experienced multi-unit restaurant operators has begun operating restaurants in the following markets under the same Red Robin brand guests have trusted for almost six decades:

- Op Burgers, LLC is acquiring a total of 69 restaurants based in Kentucky, Indiana, Maryland, Ohio, North Carolina, Pennsylvania, South Carolina and Virginia for $62.5 million. The acquisition of 61 restaurants for $55.9 million has closed, with the remaining eight restaurants expected to close by fiscal year end, pending the transfer of applicable liquor licenses, for additional proceeds of $6.6 million.
- Kuber Oregon, LLC and Kuber Washington, LLC (collectively, "Kuber") acquired 17 restaurants based in Oregon and Washington for $10 million.
- Evergreen Dining LLC acquired 30 restaurants based in Washington and Western Idaho for $23.5 million.

"Our talented team has made incredible progress in the execution of our First Choice Plan over the past year, and the completion of these refranchising agreements is a critical next step in strengthening our balance sheet as we position our business for sustainable, long-term growth," said Dave Pace, President and Chief Executive Officer of Red Robin. "Each of these seasoned operators shares our hospitality-first mindset and brings the resources needed to accelerate growth across these markets, while continuing to deliver an exceptional guest experience. Importantly, these transactions will advance our efforts to refinance our existing debt and increase our financial flexibility. We are confident these operators will be strong partners who can help each location unlock its full potential for the benefit of our guests, team members and investors."

Op Burgers said, “We are excited to become Red Robin franchise owners and leverage insights from our experience as a multi-unit operator to support the Team Members who make these restaurants successful.”

Kuber said, “Red Robin has developed a loyal following in the Pacific Northwest, and we look forward to partnering with the dedicated restaurant teams at each location to build on Red Robin’s success.”

Evergreen Dining said, “We are ready to roll up our sleeves and help the Red Robin team solidify its position as the First Choice in communities across Washington and Idaho and continue growing the business for years to come.”

Further details are available in the Company's Form 8-K to be filed with the Securities and Exchange Commission. The Company intends to use the net proceeds from these transactions to pay down outstanding debt and execute on the refinancing priorities outlined in its First Choice Plan as it continues to reinvest in its restaurants and technologies to improve the overall guest experience.

About Red Robin Gourmet Burgers, Inc. (NASDAQ: RRGB)

Red Robin Gourmet Burgers, Inc. (www.redrobin.com), is a casual dining restaurant chain founded in 1969 that operates through its wholly owned subsidiary, Red Robin International, Inc., and under the trade name, Red Robin Gourmet Burgers and Brews. We believe nothing brings people together like burgers and fun around our table, and no one makes moments of connection over craveable food more memorable than Red Robin. We serve a variety of burgers and mainstream favorites to Guests of all ages in a casual, playful atmosphere. In addition to our many burger offerings, Red Robin serves a wide array of salads, appetizers, entrees, desserts, signature beverages and Donatos Pizza at select locations. It's easy to enjoy Red Robin anywhere with online ordering available for to-go, delivery and catering. Sign up for the royal treatment by joining Red Robin Royalty® today and enjoy Bottomless perks and delicious rewards across nearly 500 Red Robin locations in the United States and Canada, including those operating under franchise agreements. Red Robin… YUMMM®!

About Op Burgers

Op Burgers is a portfolio company of Alexandrite Management, a special situations private investment firm focused on building and growing enduring, profitable companies. Op Burgers' management team are experienced multi-unit restaurant operators who are highly familiar with the restaurant and franchisee landscapes in these regions.

About Kuber

Kuber Management team is led by Aman Sharma, a seasoned franchise operator with a proven track record in the hospitality, travel center, and food service sectors. He possesses extensive experience in establishing and scaling multiple brands and businesses from inception in multiple states.

About Evergreen Dining LLC

Evergreen Dining LLC is a Washington State limited liability company formed to acquire and operate 30 Red Robin restaurants in Washington and Western Idaho. Its principals are experienced multi-unit franchise operators who have operated more than 100 restaurants across multiple national brands over nearly three decades. Evergreen Dining is supported by a support center providing accounting, HR, IT, marketing, payroll, purchasing, and real estate services, more than 1,200 employees across its operating entities, and established relationships with institutional lenders.

Forward-Looking Statements

Forward-looking statements in this press release regarding the transactions, including the anticipated timing and completion of the remaining restaurants expected to close; the Company's intended use of proceeds; the operation of the restaurants as franchised locations following closing; and all other statements that are not historical facts are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on assumptions believed by the Company to be reasonable and speak only as of the date on which such statements are made. Without limiting the generality of the foregoing, words such as "expect," "believe," "anticipate," "intend," "plan," "project," "could," "should," "will," "outlook," or "estimate," or the negative or other variations thereof or comparable terminology are intended to identify forward-looking statements. Except as required by law, the Company undertakes no obligation to update such statements to reflect events or circumstances arising after such date and cautions investors not to place undue reliance on any such forward-looking statements. Forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from those described in the statements, including but not limited to the following: the possibility that the conditions to the remaining restaurants expected to close are not satisfied on a timely basis or at all; the Company’s ability to successfully complete tactical refranchising initiatives and on favorable terms; the possibility that the Company may not fully realize the projected benefits of the transactions, including the anticipated amount and use of proceeds; business disruption during the pendency of or following the transactions; the impact of the transactions on the Company’s relationships with employees, franchisees, suppliers, landlords, and other third parties; the ability to extend or refinance maturing indebtedness; the adequacy of cash flows and the cost and availability of capital or credit facility borrowings; the ability to service debt and comply with credit facility covenants; costs associated with lease obligations, including potential contingent lease liability; changes in consumer behavior or preference; geographic concentration in the Western United States; and actions taken by franchisees that could harm the Company’s business or reputation. These factors should not be construed as exhaustive and should be read in conjunction with other cautionary statements and risk factors described from time to time in the Company’s Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) filed with the U.S. Securities and Exchange Commission.

Exhibit 99.2

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

On August 26, 2026, Red Robin International, Inc. ("RRI"), a wholly owned subsidiary of Red Robin Gourmet Burgers, Inc. (the "Company"), completed the previously announced sale to Evergreen Dining LLC ("Evergreen") of certain assets related to 30 Company-owned Red Robin restaurants located in Washington and Western Idaho, and Evergreen assumed certain liabilities related to those restaurants, for an aggregate purchase price of $23.5 million in cash, subject to customary adjustments (the "Evergreen Transaction"). In connection with the closing of the Evergreen Transaction, Evergreen entered into long-term franchise agreements with RRI pursuant to which Evergreen operates the restaurants as franchised Red Robin locations.

On August 31, 2026, RRI completed the first of two closings contemplated by the previously announced Asset Purchase Agreement, dated as of June 11, 2026, between RRI and Op Burgers, LLC, a Delaware limited liability company ("Op Burgers") (the "Op Burgers APA"), pursuant to which RRI agreed to sell to Op Burgers certain assets related to 69 company-owned Red Robin restaurants located across Indiana, Kentucky, Maryland, North Carolina, Ohio, Pennsylvania, South Carolina and Virginia, and Op Burgers agreed to assume certain liabilities related to those restaurants, for an aggregate purchase price of $62.5 million in cash, subject to customary adjustments (the "Op Burgers Transaction"). At the first closing, RRI sold to Op Burgers certain assets related to 61 of the 69 restaurants, and Op Burgers assumed certain liabilities related to those restaurants, for cash proceeds of approximately $55.9 million, subject to customary adjustments. The closing of the sale of the remaining eight restaurants is expected to occur before the end of RRI's 2026 fiscal year, following the transfer of the applicable liquor licenses. RRI expects to receive approximately $6.6 million in additional cash proceeds at the second closing, subject to customary adjustments. Following the applicable closing for each restaurant, Op Burgers will operate the restaurants as franchised Red Robin locations pursuant to long-term franchise agreements between RRI and Op Burgers.

On August 31, 2026, RRI completed the previously announced sale to Kuber Oregon, LLC, an Oregon limited liability company, and Kuber Washington, LLC, a Washington limited liability company (collectively, "Kuber"), of certain assets related to 17 company-owned Red Robin restaurants located in Oregon and Washington, and Kuber assumed certain liabilities related to those restaurants, for an aggregate purchase price of $10.0 million in cash, subject to customary adjustments (the "Kuber Transaction," and together with the Evergreen Transaction and the Op Burgers Transaction, the "Transactions"). The Kuber Transaction was completed pursuant to the Asset Purchase Agreement, dated as of June 11, 2026, between RRI and Kuber (the "Kuber APA," and together with the Evergreen APA and the Op Burgers APA, the "Asset Purchase Agreements"). Kuber will operate the restaurants as franchised Red Robin locations pursuant to long-term franchise agreements entered into between RRI and Kuber at closing.

The following unaudited pro forma condensed consolidated financial information has been prepared in accordance with Article 11 of Regulation S-X and gives effect to the Transactions, including the impact of the second Op Burgers closing, as described below. The unaudited pro forma condensed consolidated financial information and the accompanying notes have been derived from, and should be read in conjunction with, the Company's historical consolidated financial statements and related notes included in its Annual Report on Form 10-K for the fiscal year ended December 28, 2025 and its Quarterly Report on Form 10-Q for the twenty-eight weeks ended July 12, 2026. The unaudited pro forma condensed consolidated financial information has been prepared by, and is the responsibility of, the Company's management. The Company's independent auditors have not audited, reviewed, examined, compiled, nor applied agreed-upon procedures with respect to this information and, accordingly, do not express an opinion or provide any form of assurance on the information presented.

The unaudited pro forma condensed consolidated balance sheet as of July 12, 2026 gives effect to the Transactions as if each had occurred on July 12, 2026. The unaudited pro forma condensed consolidated statements of operations and comprehensive income (loss) for the twenty-eight weeks ended July 12, 2026 and the fiscal year ended December 28, 2025 give effect to the Transactions as if each had occurred on December 30, 2024, the first day of the Company's 2025 fiscal year. The unaudited pro forma condensed consolidated financial information reflects transaction accounting adjustments that are necessary to account for the Transactions and to present the effects of the Transactions on the Company's historical consolidated financial statements. These adjustments include, as applicable, the elimination of the historical revenues and expenses attributable to the restaurants subject to the Transactions, the recognition of franchise-related revenues associated with the restaurants following refranchising, the receipt of the estimated net cash proceeds from the Transactions, the repayment of outstanding borrowings using such proceeds, and the related income tax effects. The assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes.

The unaudited pro forma condensed consolidated financial information is presented for illustrative purposes only and is not necessarily indicative of the financial position or results of operations that would have been realized had the Transactions occurred as of the dates indicated, nor is it intended to project the Company's future financial position or results of operations. Actual results may differ materially from the amounts reflected in the unaudited pro forma condensed consolidated financial information.

RED ROBIN GOURMET BURGERS, INC.
PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except per share amounts)

(Unaudited)

	As of July 12, 2026			
	As Reported	Pro Forma Adjustments		Pro Forma
Assets:				
Current assets:				
Cash and cash equivalents	$ 22,849	$ —		$ 22,849
Accounts receivable, net	13,813	—		13,813
Inventories	17,012	—		17,012
Prepaid expenses and other current assets	12,285	—		12,285
Restricted cash	9,675	—		9,675
Current assets held for sale	53,791	(53,791)	(a)	—
Total current assets	$ 129,425	$ (53,791)		$ 75,634
Property and equipment, net	97,826	—		97,826
Operating lease assets, net	285,494	(83,298)	(b)	202,196
Intangible assets, net	7,952	(441)	(c)	7,511
Noncurrent assets held for sale	—	—		—
Other assets, net	8,015	(410)	(b)	7,605
Total assets	$ 528,712	$ (137,940)		$ 390,772
Liabilities and stockholders' equity (deficit):				
Current liabilities:				
Accounts payable	$ 27,897	$ —		$ 27,897
Accrued payroll and payroll-related liabilities	38,972	—		38,972
Unearned revenue	15,868	—		15,868
Current portion of operating lease liabilities	49,152	(13,078)	(b)	36,074
Accrued liabilities and other	49,188	(606)	(b) (d)	48,582
Total current liabilities	$ 181,077	$ (13,684)		$ 167,393
Long-term debt	163,356	(96,000)	(e)	67,356
Long-term portion of operating lease liabilities	282,790	(79,668)	(b)	203,122
Other non-current liabilities	7,079	(360)	(b)	6,719
Total liabilities	$ 634,302	$ (189,712)		$ 444,590
Stockholders' equity (deficit):				
Common stock; $0.001 par value: 45,000 shares authorized; 22,050 shares issued; 18,888 shares outstanding as of July 12, 2026	$ 22	$ —		$ 22
Preferred stock, $0.001 par value: 3,000 shares authorized; no shares issued and outstanding as of July 12, 2026	—	—		—
Treasury stock 3,162 shares, at cost, as of July 12, 2026	(111,812)	—		(111,812)
Paid-in capital	184,297	—		184,297
Accumulated other comprehensive income (loss), net of tax	(62)	—		(62)
Retained earnings (accumulated deficit)	(178,035)	51,772	(f)	(126,263)
Total stockholders' equity (deficit)	$ (105,590)	$ 51,772		$ (53,818)
Total liabilities and stockholders' equity (deficit)	$ 528,712	$ (137,940)		$ 390,772

RED ROBIN GOURMET BURGERS, INC.
PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(In thousands, except per share data)
(Unaudited)

	Twenty-Eight Weeks Ended July 12, 2026			
	As Reported	Pro Forma Adjustments		Pro Forma
Revenues:				
Restaurant revenue	$ 643,720	$ (217,972)	(g)	$ 425,748
Franchise revenue	8,570	12,658	(h)	21,228
Other revenue	3,611	(136)	(g)	3,475
Total revenues	$ 655,901	$ (205,450)		$ 450,451
Costs and expenses:				
Restaurant operating costs (excluding depreciation and amortization shown separately below):				
Cost of sales	$ 150,686	$ (50,873)	(g)	$ 99,813
Labor	229,365	(74,551)	(g)	154,814
Other operating	114,107	(38,803)	(g)	75,304
Occupancy	54,723	(16,002)	(g)	38,721
Depreciation and amortization	25,010	(7,018)	(g)	17,992
General and administrative	40,719	—		40,719
Selling	23,613	—		23,613
Other (gains) charges, net	5,949	—		5,949
Total costs and expenses	$ 644,172	$ (187,247)		$ 456,925
Income (loss) from operations	$ 11,729	$ (18,203)		$ (6,474)
Other (income) expense:				
Interest expense	$ 13,467	$ (5,969)	(i)	$ 7,498
Interest (income) and other, net	34	—		34
Total other expenses, net	$ 13,501	$ (5,969)		$ 7,532
Income (loss) before income taxes	$ (1,772)	$ (12,234)		$ (14,006)
Income tax (benefit) expense	$ 20	$ —	(j)	$ 20
Net income (loss)	$ (1,792)	$ (12,234)		$ (14,026)
Income (loss) per share:				
Basic	$ (0.10)			$ (0.76)
Diluted	$ (0.10)			$ (0.76)
Weighted average shares outstanding:				
Basic	18,380			18,380
Diluted	18,380			18,380
Other comprehensive income (loss):				
Foreign currency translation adjustment	$ (2)	$ —		$ (2)
Other comprehensive income (loss), net of tax	$ (2)	$ —		$ (2)
Total comprehensive income (loss)	$ (1,794)	$ (12,234)		$ (14,028)

RED ROBIN GOURMET BURGERS, INC.
PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(In thousands, except per share data)
(Unaudited)

	Year Ended December 28, 2025			
	As Reported	**Pro Forma Adjustments**		**Pro Forma**
Revenues:				
Restaurant revenue	$ 1,189,780	$ (394,711)	(g)	$ 795,069
Franchise revenue	14,076	22,987	(h)	37,063
Other revenue	6,369	(162)	(g)	6,207
Total revenues	$ 1,210,225	$ (371,886)		$ 838,339
Costs and expenses:				
Restaurant operating costs (excluding depreciation and amortization shown separately below):				
Cost of sales	$ 283,883	$ (93,320)	(g)	$ 190,563
Labor	437,242	(138,730)	(g)	298,512
Other operating	213,187	(70,027)	(g)	143,160
Occupancy	103,958	(29,074)	(g)	74,884
Depreciation and amortization	51,120	(14,981)	(g)	36,139
General and administrative	76,254	—		76,254
Selling	31,328	—		31,328
Other (gains) charges, net	10,463	(51,772)	(f)	(41,309)
Total costs and expenses	$ 1,207,435	$ (397,904)		$ 809,531
Income (loss) from operations	$ 2,790	$ 26,018		$ 28,808
Other (income) expense:				
Interest expense	$ 25,956	$ (11,539)	(i)	$ 14,417
Interest (income) and other, net	(140)	—		(140)
Total other expenses, net	$ 25,816	$ (11,539)		$ 14,277
Income (loss) before income taxes	$ (23,026)	$ 37,557		$ 14,531
Income tax (benefit) expense	$ 258	$ —	(j)	$ 258
Net income (loss)	$ (23,284)	$ 37,557		$ 14,273
Income (loss) per share:				
Basic	$ (1.31)			$ 0.80
Diluted	$ (1.31)			$ 0.80
Weighted average shares outstanding:				
Basic	17,789			17,789
Diluted	17,789			17,789
Other comprehensive income (loss):				
Foreign currency translation adjustment	$ 2	$ —		$ 2
Other comprehensive income (loss), net of tax	$ 2	$ —		$ 2
Total comprehensive income (loss)	$ (23,282)	$ 37,557		$ 14,275

NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. Basis of Presentation

The unaudited pro forma condensed consolidated financial information has been prepared in accordance with Article 11 of Regulation S-X and is based on the historical consolidated financial statements of Red Robin Gourmet Burgers, Inc. (the "Company"), as adjusted to give effect to the Transactions, including the second Op Burgers closing, and the transaction accounting adjustments described below.

The unaudited pro forma condensed consolidated balance sheet as of July 12, 2026 gives effect to the Transactions as if each had occurred on July 12, 2026. The unaudited pro forma condensed consolidated statements of operations and comprehensive income (loss) for the twenty-eight weeks ended July 12, 2026 and the fiscal year ended December 28, 2025 give effect to the Transactions as if each had occurred on December 30, 2024, the first day of the Company's 2025 fiscal year.

The transaction accounting adjustments reflected in the unaudited pro forma condensed consolidated financial information are based on currently available information and assumptions that management believes are reasonable. The adjustments reflect the disposition of the assets and liabilities associated with the restaurants subject to the Transactions, the elimination of the historical revenues and expenses associated with such restaurants, the recognition of franchise-related revenues associated with the restaurants following refranchising, the estimated proceeds from the Transactions and related use of proceeds, and other related transaction accounting effects, as applicable.

2. Pro Forma Adjustments

The transaction accounting adjustments reflected in the unaudited pro forma condensed consolidated financial information are described below. The adjustments are based on currently available information and assumptions that management believes are reasonable. Actual amounts may differ from the amounts reflected in the unaudited pro forma condensed consolidated financial information.

(a) Reflects the derecognition of the assets classified as held for sale associated with the Company-owned restaurants subject to the Transactions. These assets included property and equipment, net, certain prepaid expenses, inventory, petty cash, and liquor license intangibles.

(b) Reflects the derecognition of operating lease right-of-use assets and the related current and long-term operating lease liabilities associated with certain restaurant leases transferred in connection with the Transactions, as well as the derecognition of finance lease assets included in Other assets, net and the related finance lease liabilities included in Accrued liabilities and other and Other non-current liabilities associated with certain restaurant leases transferred in connection with the Transactions. Following the Transactions, the Company does not expect to be primary obligor under these leases; however, the Company may continue to guarantee the franchisees' obligations under the leases. As of the date of this filing, the Company has not completed its evaluation of potential guarantee obligations and, accordingly, no adjustment for such amount has been reflected in the unaudited pro forma condensed consolidated financial information. This evaluation will be completed within the third quarter of 2026 and will be reflected in the applicable Form 10-Q filing.

(c) Reflects the derecognition of reacquired franchise rights associated with certain Company-owned restaurants subject to the Transactions. These franchise rights were previously recognized as intangible assets and amortized over their estimated useful lives. As a result of the refranchising of the related restaurants, the remaining carrying amount of the reacquired franchise rights has been written off.

(d) Reflects a $0.6 million reduction in accrued liabilities associated with the Company-owned restaurants subject to the Transactions, consisting of approximately $0.2 million of accrued percentage rent, $0.2 million of accrued real estate and other taxes subject to the Transactions, and $0.2 million of finance lease liabilities. The finance lease liabilities are being derecognized in connection with the transfer of the related finance leases as further described in Note (b).

(e) Reflects the assumed repayment of $96.0 million of outstanding borrowings under the Company's credit facility using the cash proceeds from the Transactions. The aggregate purchase price for the Transactions is $96.0 million, subject to customary closing adjustments. As certain transaction costs are still being incurred and therefore are not finalized, net proceeds cannot be reasonably estimated as of the date of this filing. The Company expects to use substantially all of the net cash proceeds from the Transactions to repay outstanding borrowings under its credit facility. Accordingly, for purposes of the unaudited pro forma condensed consolidated financial information, the Company has assumed that the entire $96.0 million aggregate purchase price is used to repay outstanding borrowings. The actual amount of debt repaid may differ from the amount reflected herein based on the final closing adjustments, transaction costs and other amounts affecting the net cash proceeds from the Transactions.

(f) Reflects the estimated net gain on the Transactions, including the effect of the consideration to be received by the Company and the derecognition of the assets and liabilities associated with the Company-owned restaurants subject to the Transactions, as if the Transactions had occurred on July 12, 2026 and December 30, 2024 for the unaudited pro forma condensed consolidated balance sheets and the unaudited pro forma condensed consolidated statements of operations, respectively. The estimated net gain is reflected within Other (gains) charges, net on the unaudited pro forma condensed consolidated statements of operations for the year ended December 28, 2025. The actual gain recognized upon completion of the Transactions may differ from the amount reflected in the unaudited pro forma condensed consolidated financial information as a result of customary purchase price adjustments and differences between the estimated and actual carrying amounts of the assets and liabilities transferred or derecognized at closing.

(in thousands)		
Estimated aggregate proceeds of the Transactions	$	96,000
Assets of the Transactions		(137,940)
Liabilities of the Transactions		93,712
Pro forma net gain resulting from the Transactions	$	51,772

(g) Reflects the elimination of the historical revenues and expenses attributable to the Company-owned restaurants subject to the Transactions for the periods presented. The adjustments include the elimination of restaurant revenue and other revenue and the related cost of sales, labor, other operating costs, occupancy costs, depreciation and amortization, and other applicable expenses attributable to such restaurants.

(h) Reflects the franchise revenue that the Company would have recognized from the restaurants subject to the Transactions had such restaurants operated as franchised Red Robin locations for the periods presented. The adjustments are based on the historical restaurant sales of the restaurants subject to the Transactions and the applicable contractual terms of the related franchise arrangements.

(i) Reflects the estimated reduction in interest expense resulting from the assumed repayment of $96.0 million of outstanding borrowings under the Company's credit facility using the aggregate cash proceeds from the Transactions. The adjustment was calculated based on the Company's applicable borrowing rates during the respective periods presented, which were assumed to be 11.5% and 12.0% for the twenty-eight weeks ended July 12, 2026 and the year ended December 28, 2025, respectively.

(j) No adjustment has been made to income tax (benefit) expense for the income tax effects of the pro forma adjustments because the Company has net operating losses and tax credits available to reduce current income taxes and maintains a full valuation allowance against its deferred tax assets. Accordingly, the incremental income tax expense or benefit associated with the pro forma adjustments is expected to be immaterial.